

United States Bankruptcy Court
District of Delaware
Attn: Judge Craig T. Goldblatt / Case No. 23-11069
824 Market Street, 3rd Floor
Wilmington, DE 19801

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CLERK
US BANKRUPTCY COURT
DISTRICT OF DELAWARE

June 10, 2025

Dear Judge Goldblatt,

I am a retail shareholder of Yellow Corporation (YELLQ), writing in support of the motion filed by MFN Partners LP to convert this case from Chapter 11 to Chapter 7 [Docket No. 6204].

As an equity holder, I have concerns regarding the transparency and fairness of the current plan. Notably, I have documented evidence of significant trading irregularities, as well as chart suppression that obscures accurate price discovery. These discrepancies suggest anomalous order-routing behavior and a breakdown in price-time priority — raising legitimate concerns about potential market inefficiencies or irregular trade execution practices.

Furthermore, earlier plan versions did not propose to eliminate equity holders. However, the current Third Amended Plan seems to do so without any public liquidation analysis or updated valuation. This abrupt shift appears unsupported by the company's financials and gives the impression of inequitable treatment toward shareholders.

Recent docket activity also suggests that those who opposed the Third Amended Plan internally — including board members appointed by MFN — are being procedurally sidelined in discovery. If the aim is to reach a fair and transparent outcome, then restricting testimony from dissenting directors risks obscuring the full decision-making history behind the proposed plan.

I believe that converting this case to Chapter 7 would ensure a more neutral, court-supervised liquidation process and allow for a proper accounting of the estate's true value — including any residual value that may be recoverable for shareholders. I respectfully urge the Court to grant the motion and safeguard the principle of fair and transparent treatment for all stakeholders.

Sincerely,

A Concerned Retail Shareholder
YELLQ Equity Security Holder

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